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Sen. Bishop's venture capital bill signed into law

Lansing – Certain companies will see tax credits and incentives to encourage business investment in Michigan, Sen. Mike Bishop (R-Rochester) announced today after his bill was signed into law by the governor.

Public Act 296 establishes the Michigan Early Stage Venture Capital Investment Fund which provides tax credits for investors in the fund to make Michigan more attractive to business investment and economic development.

“Providing incentives to attract more venture capital investments is important if our new high-tech companies are going to succeed,” Bishop said. “We need to get Michigan back to work to improve our economic situation.”

Michigan currently ranks 34th among the 50 states in venture capital investments. The majority of high-tech industrial states rank well above Michigan. Most Great Lakes states outrank Michigan as well, including Minnesota (16th), Pennsylvania (17th), Illinois (18th), Ohio (31st) and Wisconsin (32nd).

The public act is part of the Republicans' JOBS plan to fight for jobs in the Great Lakes state. JOBS — Job Opportunities for Business Success — is an initiative put forth by House and Senate Republicans to increase job opportunities and revitalize the Michigan economy.

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